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in it, and more that is old; upon it a history might be based, a history which ought to be written by Mr. Alexander Brown.

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P. J. PROUDHON, SEINE LEHRE UND SEIN LEBEN. Von DR. KARL DIEHL. Zweite Abtheilung. Pp. 328. Jena, 1890. (Conrad's Sammlung nationalökonomischer und statistischer Abhandlungen.

Having given, in a previous division of his work, an exposition of Proudhon's theories of property and of value, Dr. Diehl proceeds, in a second part, to expound the other chief economic ideas and social reforms which are connected with the name of this once eminent Frenchman. Were there no other reasons for its existence this study would deserve the gratitude of scholars for a reasonably brief statement of the theories of Proudhon. Very few of this day will care to search for themselves the thirty-seven volumes of his collected works, the fourteen volumes of correspondence, and the numerous files of newspapers which contain the results of his enormous literary activity. It must be admitted that only a small part of this flood of letters, articles, and essays is of permanent value, hence a judicious selection and condensation puts the student of the history of political economy under obligation.

The first part of this second edition of Dr. Diehl's work exhibits the manner in which Proudhon, upon the basis of his ideas of property and value, built up and rounded out his social system. This includes both his theoretical and practical development, which the author divides into three chronological periods, in which the February Revolution stands as a centre. The period previous to 1848 is, for Proudhon, a season of preparation. Having, in 1840, answered the question "What is property?" by asserting that it was theft, he lays down, in 1846, a theory of value, full of contradictions, to be sure, but which in the end makes labor the chief factor. But, notwithstanding the inflammable nature of the two theories thus put in juxtaposi-

tion, the practical plans which Proudhon brings forward for the reform of society and the establishment of order, are by no means drastic. Simply a new system of banking is to be the solution of the whole question.

The period in which he comes forward as a practical experimenter in social affairs is comparatively brief. During the "storm and stress" era Proudhon considered it to be the duty of every citizen to utter his opinions on industrial reform, and thus brought out his plans for a people's bank sooner than he had intended. For about one year one of the most prominent topics of economic and political discussion was this new institution in which credit should take the place of money, the exchange of goods be facilitated, and labor obtain its full reward. Credit, by means of bonds, should be given to all shareholders, the list of whom it was hoped would gradually include all producers. In the end all payments of interest on money would be abolished, because all laborers and capitalists would be members of the company, upholding each other by mutual credit. Once destroy interest and the burden would be rolled off the shoulders of the laboring class, and society would move on in harmony. But we are prevented from seeing the practical results of this plan, because just as it was about to be set in operation the author was sentenced to a term of three years imprisonment for political offences. Fully 12,000 people had subscribed to the shares of the bank when Proudhon was obliged to announce that it would not be opened. The experiment would doubtless have had a similar outcome to that of Owen's bank in England, but Proudhon's plan is removed from the sphere of actual economics. From this time on he is only a theorist of gradually waning influence. One would study his plans and opinions only with an antiquarian interest, were it not for the fact that in the defense of them he conducted a sharp, often bitter, polemic with previous and contemporary socialism, and thereby injected into French thought certain ideas respecting credit and civil equality, which have scarcely yet been shaken off. Dr. Diehl

devotes the larger part of this volume to the explanation, comparison, and criticism of this credit bank, and is in so far justified that others have treated chiefly his theories of property and value, yet the space is considerably out of proportion to the influence which the scheme actually exerted.

Proudhon was himself a system of contradictions, and could not be compared with himself from time to time. He was an anarchist endeavoring to establish a mutualistic society upon the basis of individual freedom. His anarchy, however, unlike that of the modern advanced school, was to be the scientific result, rather than the chaotic beginning, of a revolution. He fought communism bitterly, but his combination of individualism and socialism contained an irreconcilable contradiction. Dr. Diehl devotes a chapter to defining the relations of Proudhon to his predecessors and contemporaries in economic thought. More superficial than many others, he should, however, have the credit of establishing the first socialistic theory in the modern scientific manner, but stands in no sense as a forerunner of Marx and Rodbertus. Their ideas of the functions of the state were widely different. As a sharp critic of the systems of others he served a useful purpose. Dr. Diehl's exposition of these facts will not be read solely for entertainment, as the book shows the marks of condensation and compilation, owing to the vast amount of literature from which he had to draw. By devoting separate chapters to exposition and to criticism he has run the risk of repetition, but the reader in search of facts will be rewarded for his pains.

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**PRINCIPLES OF POLITICAL ECONOMY.** By CHARLES GIDE, Professor of Political Economy in the University of Montpellier, France. Translated by EDWARD PERCY JACOBSEN [formerly of University College, London]. With an Introduction and Notes by JAMES BONAR, M. A., LL.D. Pp. xv and 581. Boston: D. C. Heath & Co. 1891.

This work has reached its third edition in France, and is now made accessible to English readers. It will be welcome